

Message Text

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PAGE 01 ABU DH 00659 111305Z

ACTION EB-08

INFO OCT-01 EUR-12 NEA-10 ISO-00 SEC-01 TRSE-00
CIAE-00 INR-10 NSAE-00 PA-01 SS-15 NSC-05 OMB-01
L-03 SSO-00 USIA-06 /073 W
-----074196 111320Z /14

P R 111220Z MAR 78

FM AMEMBASSY ABU DHABI

TO SECSTATE WASHDC PRIORITY 7484

INFO AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LUXEMBOURG

LIMITED OFFICIAL USE ABU DHABI 0659

E.O. 11652: N/A

TAGS: EFIN, TC

SUBJECT: UAE INTEREST IN FINANCIAL GENERAL BANKSHARES INC.

1. EMBASSY HAS NOTICED RECENT WIRELESS FILE REPORTS ON PURCHASE OF ASSETS BY WASHINGTON BASED FINANCIAL GENERAL BANKSHARES THROUGH BANK OF COMMERCE AND CREDIT INTERNATIONAL (BCCI), WHICH UAE PRESIDENT SHAIKH ZAYID IS IMPORTANT SHAREHOLDER. WIRELESS FILE RECEIVED HERE MARCH 11 CARRIES STORY THAT APPEARED IN MARCH 10 NEW YORK TIMES RE STATEMENT BY LAWYER EDWARD MCAMIS CHARGING THAT SALE OF 20 PERCENT OF STOCK IN FINANCIAL GENERAL BANKSHARES ARRANGED BY BCCI TO FOUR WEALTHY ARAB INVESTORS WAS IN VIOLATION OF SEC REQUIREMENT THAT STOCK IN EXCESS OF FIVE PERCENT BE REPORTED TO SEC. WIRELESS FILE IDENTIFIES PURCHASES MADE BY ABU SAID AL FULAIJ OF KUWAIT, SHAIKH SULTAN BIN ZAYID AL NAHAYAN AND ABDALLAH DARWISH OF UAE AND KAMAL ADHAM OF SAUDI ARABIA. REPORT INCORRECTLY IDENTIFIES SHAIKH SULTAN AS "CROWN PRICE OF ABU DHABI." ABDALLAH DARWISH IS CHARGE OF ABU DHABI ROYAL FAMILY'S INVESTMENTS AND IS KEY FIGURE IN LIMITED OFFICIAL USE

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ABU DHABI INVESTMENT AUTHORITY.

2. WOULD APPRECIATE WHAT FURTHER INFORMATION DEPARTMENT CAN CONVEY TO US REGARDING STATUS THIS TRANSACTION AND BACKGROUND INFORMATION ON BCCI, WHICH IS LUXEMBOURG-BASED COMPANY. FYI: LOCAL BANKING CIRCLES HAVE SPECULATED THAT BCCI MAY

HAVE NEGATIVE NET WORTH. END FYI.
DICKMAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ASSETS, BANK LAW
Control Number: n/a
Copy: SINGLE
Draft Date: 11 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
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Film Number: D780109-0850
Format: TEL
From: ABU DHABI
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780379/aaaacowi.tel
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Litigation History:
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Office: ACTION EB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
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Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
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Review Event:
Review Exemptions: n/a
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Review Release Date: N/A
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SAS ID: 3362055
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Subject: UAE INTEREST IN FINANCIAL GENERAL BANKSHARES INC.
TAGS: EFIN, TC
To: STATE
Type: TE
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